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## Net Equity Hearing - Feb 2nd Transcript

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david gross

February 14th, 2010 at 2:23 pm [http://www.madoff-help.com/?  
p=3590&cpag=1#comment-21181]

WHAT HAPPENS TO THE INVESTOR WHO PAID INCOME TAXES ON FICTIOUS INCOME  
THINKING THAT OUR GOVERNMENTAL ACCEPTED MONIES THAT THEY WERE NOT ENTITLED  
TO. SHOULD THIS BE RETURNED TO THEM. THE INVESTER THINKING THAT THEY  
WERE NOT DUPED BECAUSE THE GOVERNMENT ALLOWED THEM TO USE ALL THE AGENCIES  
VERIFICATIONS AND INDICATIONS ON THE MADOFFS STATIONERY IN THE FRAUD  
OR PONZI SCHEME THAT THESE AGENCIES WERE PART OF.  
BY MY PAYING TAXES IS LIKE MY MAKING AN INVESTMENT ACCORDING TO MY STATEMENTS.  
IF I AS AN INVESTER EARNED 300 HUNDRED THOUSAND DOLLARS AND THAT WAS REPORTED  
SHOULD I HAVE PAID TAXES ON SAME. IF I DID NOT PAY TAXES ON THIS PHONY INCOME  
I WOULD BE ACCUSED OF A FRAUD ACCORDING TO THE INTERNAL REVENUE SERVICE.  
I WAS ABLE TO PAY MY TAXES BY TAKING OUT A PORTION OF MY ACCOUNT. TO ME  
THIS WAS LIKE MAKING AN ADDITIONAL CONTRIBUTION TO MY ACCOUNT BY LEAVING  
THE BALANCE. MONIES THAT WAS SUPPOSITION WITHDRAWN WAS TO ALLOW ME TO PAY  
THE INCOME TAX THAT THE IRS WAS NOT ENTITLED TO. THEREFORE FUNDS THAT  
WAS TAKEN FOR TAX PURPOSES OR TAXES PAID IS LIKE A CONTRIBUTION OF MONIES  
INVESTED.-MONEY FOR TAXES HAD TO COME FROM SOMEWHERE.  
IN THE STOCK MARKET I DECIDED TO REINVEST ANY DIVIDENDS FOR MORE EQUITY  
AND DID NOT TAKE IT OUT I STILL CONTRIBUTED THE DIVIDENDS TOWARD EQUITY  
JUST AS IF THE SAME AS CONTRIBUTING MY PERSONAL INCOME, I STILL PAID  
THE INCOME TAX  
ALL MONIES PAID TOWARD INCOME TAXES CONTRIBUTED FOR PHONY INCOME  
WAS A CONTRIBUTION TO MY ACCOUNT.= THINK OF HOW MUCH TAXES I PAID SINCE 1990



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# Judge rules duped investors will get Bern-ed

Investors who lost their fortunes to Bernard Madoff are not entitled to recoup the phony profits the Ponzi king led them to believe they had accumulated from the \$65 billion scheme, a federal bankruptcy judge ruled yesterday.

In a controversial decision that

is likely to be appealed, Manhattan Judge Burton Lifland told the agency responsible for liquidating Madoff's fraudulent investment and brokerage operations to go ahead as planned and ignore "fake" profits when returning money to duped investors.

The ruling is a victory for Ir-

ving Picard, the court-appointed trustee responsible for recovering funds left over from Madoff's scam. Picard has been attacked for pushing for a formula that would base claims on "net profits," or the amount of money that investors pumped into the scheme, minus the money they

withdrew over the years.

Under that formula, Madoff victims who have withdrawn more than they invested over the years are not entitled to any compensation, meaning thousands of people who were convinced stand to get nothing.

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